IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY APPLICATION NO. 3 OF 2007
IN
COMPANY PETITION NO. 731 OF 19987

In the matter of Aminex Alkalies Ltd.

NRC Limited. ... Petitioner.

And

Mohammed Pasha Hussaini. ... Applicant.

And

Arsh International Chemicals & Anr. ..Respondents.

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Mr. Prakash Shivde i/b. A.V. Jai for the Applicant.

Mr. Sanjay Jain i/b. Nivit Shrivastav for the Respondent.

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CORAM : DR. D.Y.CHANDRACHUD,J.

21st April 2007.

P.C. :

. The Company, Aminex Alkalies Ltd. was ordered to be wound up on 26th April 1999. Prior thereto the Petition for winding up was presented on 11th August 1998 and came to be admitted on 8th December 1998. The Company Application has been filed by shareholder seeking a declaration that a

transaction of sale, transfer or assignment of Plot No.R-34 together with the Building, Plant and Machinery standing thereon situated at MIDC, Trans Thane Creek, Village Tetavali, Thane District in favour of the first Respondent or whosoever is found in possession be declared void, consequential reliefs are sought.

2. The Second Respondent has appeared before the Court through Counsel. Counsel appearing on behalf of the Second Respondent states that an agreement was entered into on 15th December 1998 by the Company with the Second Respondent and thereafter, the Second Respondent entered into an agreement to assign with the First Respondent on 18th December 1998. A registered deed of assignment was executed on 20th April 1999. The Learned Counsel fairly states that the second Respondent is a partnership firm formed by Ex-Directors of the Company.

3. In view of the facts which have been narrated hereinabove the transaction by which the Company assigned its property to the Second Respondent is null and void. In view of the provisions of

Section 441(2) of the Companies Act, 1956 the proceedings for winding up of a Company are deemed to have commenced at the time of the presentation of the Petition for winding up. In view of the provisions of Section 536(2) and Section 537(1)(b), a sale after the commencement of the proceedings for winding up is void.

4. The Company Application is accordingly made absolute in terms of prayer clauses (a) and (b). In the meantime, till the Official Liquidator takes possession, there shall be an injunction in terms of prayer clause (c).